

# LARGE CAP EQUITY

Integre Asset Management

Quarterly  
Fact Sheet

As of June 30, 2019

## Large Cap Equity Strategy Overview

Integre Asset Management's Large Cap Equity strategy invests in out-of-favor large cap stocks. The strategy favors companies that generate free cash flow, high returns and have strong balance sheets. We believe, the combination of low valuation and quality bias can position a portfolio for long term appreciation with relatively lower volatility.

Market Cap Breakdown	Integre	S&P 500
\$0 to \$5 billion	0.0%	0.1%
\$5 billion to \$15 billion	10.0%	6.6%
\$15 billion to \$50 billion	25.7%	24.3%
Greater than \$50 billion	64.3%	69.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio Statistics <sup>1,2</sup>	Integre	S&P 500
Number of Securities	25	-
Cash Weight	2.3%	-
Dividend Yield	0.99%	1.87%
Market capitalization (\$b)	211.4	246.6
Harmonic Avg. TTM Price/Earnings	20.6x	17.4x
Harmonic Avg. NTM Price/Earnings	18.6x	16.7x
LT Debt / Total Capital	0.40x	0.42x
Net Debt / EBITDA	3.2x	1.4x
Median Return on Equity (ROE)	16%	19%
Estimated Long-Term Growth (3-5 Yrs)	13%	11%
Payout Ratio	28%	34%

<sup>1</sup>All statistics based on weighted average unless otherwise noted

<sup>2</sup>Dividend yield of total portfolio including cash and equivalents

Performance <sup>1</sup>	Annualized Total Returns				
	YTD	1 Yr.	3 Yr.	5 Yr.	Inception
Integre (gross)	24.0%	8.9%	19.6%	11.7%	15.1%
Integre (net)	23.9%	8.8%	19.5%	11.5%	14.9%
S&P 500	18.5%	10.4%	14.2%	10.7%	14.0%
Russell 1000 Value	16.2%	8.5%	10.2%	7.5%	12.1%

<sup>1</sup>Returns for less than one year not annualized

Source: Integre Asset Management, FactSet

Managed by

**Integre Asset Management Large Cap Team**

Portfolio Manager

**Basu Mullick**

Years of Investment Experience

**36 Years**

Style

**Value**

Inception Date

**30-Jun-12**

Sector Diversification <sup>1</sup>	Integre	S&P 500
Consumer Discretionary	21.3%	10.3%
Consumer Staples	14.5%	7.3%
Energy	2.6%	5.0%
Financials	23.9%	13.2%
Health care	4.9%	14.3%
Industrials	10.0%	9.4%
Information Technology	12.6%	21.5%
Materials	0.0%	2.3%
Real Estate	0.0%	3.1%
Communication Services	10.2%	10.3%
Utilities	0.0%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup>Excluding cash

Top 5 Holdings	% of Portfolio	YTD Return
S&P Global, Inc.	6.8%	34.7%
Moody's Corporation	6.4%	40.2%
Boeing Company	5.1%	14.1%
Monster Beverage Corporation	5.1%	29.7%
Berkshire Hathaway Inc. Class B	4.9%	4.4%
<b>Total</b>	<b>28.3%</b>	

PLEASE SEE DISCLOSURES ON THE FOLLOWING PAGE

\*Inception: June 30, 2012

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INTEGRE  
ASSET MANAGEMENT

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The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping among others. The S&P 500 is designed to be an indicator of U.S. equities and is meant to reflect the risk / return characteristics of the large cap universe.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

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